

EXHIBIT N

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

ChaSerg Technology Acquisition Corp.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

Title of each class of securities to which transaction applies:

Aggregate number of securities to which transaction applies:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Proposed maximum aggregate value of transaction:

Total fee paid:

- ☒ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

The following table sets forth the enterprise values and EBITDA multiples for the selected publicly traded companies identified above.

	Price per share as of		Enterprise Value (in millions)	EBITDA ⁽¹⁾			
	11/07/19			LTM ⁽²⁾	2019P ⁽³⁾	2020P ⁽³⁾	
Primary							
EPAM Systems, Inc.	\$	190.29	\$	10,334	32.2x	24.2x	19.6x
Globant S.A.		98.79		3,680	37.9x	27.7x	22.6x
Endava plc		39.50		2,084	44.4x	31.8x	23.8x
Secondary							
Cognizant Technology Solutions	\$	63.03	\$	34,862	11.2x	10.5x	10.0x
Wipro Limited		3.97		16,566	9.4x	9.1x	9.3x
Virtusa Corporation		39.78		1,593	16.0x	13.7x	10.1x

Primary

25th Percentile	35.0x	26.0x	21.1x
Mean	38.1x	27.9x	22.0x
Median	37.9x	27.7x	22.6x
75th Percentile	41.1x	29.8x	23.2x

Secondary

25th Percentile	10.3x	9.8x	9.6x
Mean	12.2x	11.1x	9.8x
Median	11.2x	10.5x	10.0x
75th Percentile	13.6x	12.1x	10.0x

Aggregate

25th Percentile	12.4x	11.3x	10.0x
Mean	25.2x	19.5x	15.9x
Median	24.1x	19.0x	14.9x
75th Percentile	36.4x	26.9x	21.8x

⁽¹⁾ EBITDA is defined as earnings before interest, taxes, depreciation, amortization and one-time non-recurring items.

⁽²⁾ LTM period is based on the latest publicly reported financial results for each company.

⁽³⁾ Projected calendar year 2019 and 2020 EBITDA based on research analyst consensus estimates.

The following table sets forth the range of enterprise values for Grid Dynamics implied by this analysis.

	Range			Implied Valuation Range (in millions)		
LTM EBITDA ⁽¹⁾	12.4x	—	36.4x	\$ 260	—	\$ 764
2019P EBITDA ⁽²⁾	11.3x	—	26.9x	\$ 269	—	\$ 640
2020P EBITDA ⁽²⁾	10.0x	—	21.8x	\$ 304	—	\$ 663

⁽¹⁾ For Grid Dynamics, LTM financial results are as of June 30, 2019.

⁽²⁾ Projected calendar year 2019 and 2020 Adjusted EBITDA for Grid Dynamics based on projections provided by management of ChaSerg and Grid Dynamics.

BTIG compared the results of this analysis to the enterprise value of Grid Dynamics implied by the Merger Consideration. The enterprise value of Grid Dynamics implied by the Merger Consideration of

approximately \$360 million fell within the range of enterprise values resulting from this analysis, supporting a conclusion that, as of the date of BTIG's opinion, the transaction was fair to ChaSerg, from a financial point of view.

BTIG selected the companies used in this analysis on the basis of its experience and knowledge of companies in the industry and various factors, including the size of the company and the similarity of the lines of business to Grid Dynamics' lines of business, as well as the business models, product offerings, operating margin profiles and end-market exposure of such companies. As noted above, no company used as a comparison is identical to Grid Dynamics.